



Banking 101

At Republic Bank of Chicago



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REPUBLIC BANK OF CHICAGO

INTRODUCTION TO BANKS & CREDIT UNIONS



Some of the differences between banks and credit unions are as simple as a bank having “customers” and a credit union having “members”. Other differences include the way your deposits are insured.

Bank	Credit Unions
Customers	Members
Usually no membership criteria	Membership criteria
Most are owned by shareholders	Not-for-profit organization owned by members

Understanding Deposit and Share Insurance

→ Deposit Insurance for Banks

Federal Deposit Insurance Corporation

- Protects funds depositors place in federally insured banks in case of bank failure
- Insurance up to at least \$250,000 per depositor, per FDIC-insured bank, per ownership category

→ Shareholder Insurance for Credit Unions

National Credit Union Administration

- Protects funds depositors place in federally insured credit unions
- Insurance rules are similar to those of the FDIC

Using a Checking Account

- ✓ For frequent use and multiple transactions - deposit money, pay bills, make purchases, access cash
- ✓ ATM cards and debit cards
 - Not the same thing (see page 5)
 - Money is taken out of your account
- ✓ Checks
 - Tell your financial institution to pay money to someone else, the payee
 - Some checking accounts don't use checks





Managing a Checking Account

- Read the rules of your account
- Keep track of your deposits and withdrawals
- You can use a mobile app, an online banking system, another program, and a transaction register





Debit Cards

- Do what ATM cards do, plus more
- Look like credit cards because they have a card network logo on them
 - They are not credit cards
 - Can be processed on credit network, but still not using credit
- Money is taken out of your checking account

ATM Cards

ATM, or Automated Teller Machine, Cards add convenience to your account.

- Use an ATM for a variety of transactions
- Ask your financial institution about purchases with an ATM card
- Money comes out of your financial institution account
- There are various accessibility features
- Keep safety in mind





Overdrafts

- Transaction goes through but there's not enough money in the account to cover it
- Programs to cover overdrafts for ATM card and debit card transactions
 - Opt-in: Certain transactions processed for a fee
 - Do not opt-in: Certain transactions declined
- Financial institutions decide if they will cover checks and other payments that would cause an overdraft if processed
 - Covered: expect to be charged an overdraft fee
 - Not covered: expect to be charged a non-sufficient funds fee and possibly a returned check fee

Availability and Access

With traditional brick and mortar locations, your bank or credit union is usually no more than a short drive from your home or office. And with advancements in technology, they are typically available on your mobile device!

- Retail locations
- Automated teller machines (ATMs)
- Customer service phone numbers and email
- Websites
- Mobile banking and smartphone apps
- Request reasonable accommodations if needed



Your Banking History

Maintaining a clean banking record is very important. Your banking history can affect your ability to open new accounts, get approved for loans, and more.

Items reported throughout an individual's banking history include:

- Unpaid negative balances on accounts
- Suspected fraud related to accounts
- Any accounts closed for cause by a financial institution

Navigating Financial Obstacles



If you encounter challenges when selecting a financial institution or new account, we have some tips for you.

For this challenge,

- Not enough money or account fees too high
- Negative information in banking report history
- Negative information in credit reports and low credit scores
- No Social Security number
- Cannot open a particular account

Consider...

- Low-cost account options
- “Second chance” checking account
- Credit-building loan, secured credit card, credit counseling
- Other identification documents
- Another type of account; Perhaps a prepaid card

PRODUCTS AND SERVICES AVAILABLE AT FINANCIAL INSTITUTIONS



DEPOSIT PRODUCTS INCLUDE:

- Checking accounts
- Savings and Money Market accounts
- Certificates of Deposit (CDs)



LOAN PRODUCTS INCLUDE:

- Credit Cards
- Personal Loans
- Home Equity Lines of Credit and Loans
- Mortgage Loans



OTHER COMPLEMENTARY PRODUCTS AND SERVICES INCLUDE:

- ATM and Debit Cards
- Online and Mobile Banking
- Money Orders
- Cashier's Checks
- Gift Cards

Financial institutions, such as banks and credit unions, offer various products and services to meet your financial needs.

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Serving Chicagoland since 1964, Republic Bank remains committed to serving the businesses and individuals in our communities. Our local roots run deep, and our strength and stability run even deeper. There's never been a better time to bank with a strong and trusted financial institution like Republic Bank of Chicago. Get connected with us today.

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